

EXHIBIT 11

FORM
X-17A-5

SECURITIES AND EXCHANGE COMMISSION

FOCUS REPORT

(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)

PART II CSE [11]

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

1) Rule 17a-5(a) 162) Rule 17a-5(b) 173) Rule 17a-11 184) Special request by designated examining authority 195) Other 26

NAME OF BROKER-DEALER

SEC. FILE NO.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED 138-07221 14

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

FIRM ID NO.

ONE BRYANT PARK 207691 15

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

NEW YORK 21NY 2210036 2307/01/18 24

(City)

(State)

(Zip Code)

AND ENDING (MM/DD/YY) 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

Lizbeth Applebaum 30(212)449-4414 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

 32 33 34 35 36 37 38 39DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES 40 NO 41CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 20 _____

Manual Signatures of:

1) _____
Principal Executive Officer or Managing Partner2) _____
Principal Financial Officer or Partner3) _____
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f (a))

| | | | | | | | | | | | | | |
|--|---|---|--|--|--|--|--|--|--|--|--|--|-----|
| BROKER OR DEALER | N | 2 | | | | | | | | | | | 100 |
| MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | | | | | | | | | | | | | |

STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 09/30/18 99
 SEC FILE NO. 8-07221 98
 Consolidated 198
 Unconsolidated X 199

ASSETS

| | <u>Allowable</u> | <u>Nonallowable</u> | <u>Total</u> |
|--|------------------|---------------------|------------------|
| 1. Cash | \$ 1,819,211,637 | 200 | \$ 1,819,211,637 |
| 2. Cash segregated in compliance with federal and other regulations | 6,337,522,928 | 210 | 6,337,522,928 |
| 3. Receivable from brokers or dealers and clearing organizations: | | | |
| A. Failed to deliver: | | | |
| 1. Includable in "Formula for Reserve Requirements" | 1,025,950,788 | 220 | |
| 2. Other | 1,613,153,040 | 230 | 2,639,103,828 |
| B. Securities borrowed: | | | |
| 1. Includable in "Formula for Reserve Requirements" | 14,574,541,556 | 240 | |
| 2. Other | 69,654,451,703 | 250 | 84,228,993,259 |
| C. Omnibus accounts: | | | |
| 1. Includable in "Formula for Reserve Requirements" | 0 | 260 | |
| 2. Other | 2,226,470,871 | 270 | 2,226,470,871 |
| D. Clearing Organizations: | | | |
| 1. Includable in "Formula for Reserve Requirements" | 0 | 280 | |
| 2. Other | 15,032,695,394 | 290 | 15,032,695,394 |
| E. Other | 637,866,799 | 300 | \$ 245,872,214 |
| | | | \$ 883,739,013 |
| 4. Receivables from customers: | | | |
| A. Securities accounts: | | | |
| 1. Cash and fully secured accounts | 8,402,274,704 | 310 | |
| 2. Partly secured accounts | 0 | 320 | 20,411,881 |
| 3. Unsecured Accounts | | | 59,897,289 |
| B. Commodity accounts | 302,346,950 | 330 | 79,924 |
| C. Allowance for doubtful accounts | (0) | 335 | (782,342) |
| | | | 8,784,228,406 |
| 5. Receivables from non-customers: | | | |
| A. Cash and fully secured accounts | 95,206,888 | 340 | |
| B. Partly secured and unsecured accounts | 0 | 350 | 0 |
| 6. Securities purchased under agreements to resell | 79,640,982,254 | 360 | 0 |
| 7. Derivative Receivables: | 1,073,945,974 | 291 | 79,640,982,254 |
| 8. Trade Date Receivable: | 0 | 292 | 1,073,945,974 |
| 9. Securities and spot commodities owned, at market value: | 71,296,558,709 | 849 | 0 |
| Includes encumbered securities of \$ 19,152,692,404 | 120 | | 850 |

PART II CSE

BROKER OR DEALER

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

as of 09/30/18

STATEMENT OF FINANCIAL CONDITION

ASSETS (continued)

| | <u>Allowable</u> | <u>Nonallowable</u> | <u>Total</u> |
|---|--------------------------|-------------------------|--------------------------|
| 10. Securities owned not readily marketable: | | | |
| A. At Cost | \$ 0 [130] | \$ 0 [440] | \$ 5,039,725,403 [610] |
| B. At estimated fair value | 0 [140] | 0 [450] | 47,103,110 [620] |
| 11. Other investments not readily marketable: | | | |
| A. At Cost | \$ 0 [140] | | 47,103,110 [870] |
| 12. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value: | | | |
| A. Exempted | | | |
| securities | \$ 0 [150] | | |
| B. Other | \$ 0 [160] | 0 [460] | 0 [630] |
| 13. Secured demand notes- market value of collateral: | | | |
| A. Exempted | | | |
| securities | \$ 0 [170] | | |
| B. Other | \$ 0 [180] | 0 [470] | 0 [640] |
| 14. Memberships in exchanges: | | | |
| A. Owned, at market value | \$ 6,025,170 [190] | | |
| B. Owned at cost | | 0 [650] | |
| C. Contributed for use of company, at market value | | 0 [660] | 0 [900] |
| 15. Investment in and receivables from affiliates, subsidiaries and associated partnerships | 0 [480] | 3,953,762,171 [670] | 3,953,762,171 [910] |
| 16. Property, furniture, equipment, leasehold improvements and rights under lease agreements: | | | |
| At cost (net of accumulated depreciation and amortization) | 0 [490] | 249,340,809 [680] | 249,340,809 [920] |
| 17. Other Assets: | | | |
| A. Dividends and interest receivable | 799,892,768 [500] | 9,425,908 [690] | |
| B. Free shipments | 12,476,172 [510] | 5,174,217 [700] | |
| C. Loans and advances | 0 [520] | 0 [710] | |
| D. Miscellaneous | 100,186,832 [530] | 6,457,799,416 [720] | |
| E. Collateral accepted under SFAS 140 | 20,106,010,522 [536] | | |
| F. SPE Assets | 0 [537] | | 27,490,965,835 [930] |
| 18. TOTAL ASSETS | \$ 294,751,746,489 [540] | \$ 16,087,810,000 [740] | \$ 310,839,556,489 [940] |

PART II CSE

BROKER OR DEALER

as of 09/30/18

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY

| <u>Liabilities</u> | <u>Total</u> |
|---|------------------------|
| 19. Bank loans payable: | |
| A. Includable in "Formula for Reserve Requirements" | \$ 318 [1460] |
| B. Other | 0 [1470] |
| 20. Securities sold under repurchase agreements. | 111,661,385,883 [1480] |
| 21. Payable to brokers or dealers and clearing organizations: | |
| A. Failed to receive: | |
| 1. Includable in "Formula for Reserve Requirements" | 779,968,641 [1490] |
| 2. Other | 1,710,537,384 [1500] |
| B. Securities loaned: | |
| 1. Includable in "Formula for Reserve Requirements" | 4,435,690,536 [1510] |
| 2. Other | 34,766,103,605 [1520] |
| C. Omnibus accounts: | |
| 1. Includable in "Formula for Reserve Requirements" | 16,462,299,771 [1530] |
| 2. Other | 60,339 [1540] |
| D. Clearing organizations: | |
| 1. Includable in "Formula for Reserve Requirements" | 0 [1550] |
| 2. Other | 1,861,206,639 [1560] |
| E. Other | 1,498,079,938 [1570] |
| 22. Payable to customers: | |
| A. Securities accounts - including free credits of \$ 11,868,189,968 [950] | 17,939,941,138 [1580] |
| B. Commodities accounts | 16,546,267,774 [1590] |
| 23. Payable to non customers: | |
| A. Securities accounts | 0 [1600] |
| B. Commodities accounts | 1,679,673,912 [1610] |
| 24. Derivative Payables: | 450,032,941 [1561] |
| 25. Trade Date Payable: | 2,052,968,145 [1562] |
| 26. Securities sold not yet purchased at market value - including arbitrage of \$ 1,115,627,635 [960] | 24,966,861,487 [1620] |
| 27. Accounts payable and accrued liabilities and expenses: | |
| A. Drafts payable | 431,455,470 [1630] |
| B. Accounts payable | 14,309,621,960 [1640] |
| C. Income taxes payable | 0 [1650] |
| D. Deferred income taxes | 0 [1660] |
| E. Accrued expenses and other liabilities | 2,453,039,061 [1670] |
| F. Other | 0 [1680] |
| G. Obligation to return securities | 23,963,346,958 [1686] |
| H. SPE Liabilities | 0 [1687] |

PART II CSE

BROKER OR DEALER

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

as of 09/30/18

STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)

| <u>Liabilities</u> | <u>Total</u> |
|--------------------|--------------|
|--------------------|--------------|

28. Notes and mortgages payable:

| | | |
|--------------------|------------|------|
| A. Unsecured | \$ _____ 0 | 1690 |
| B. Secured | _____ 0 | 1700 |

29. Liabilities subordinated to claims of

general creditors:

| | | |
|---------------------------|----------------|------|
| A. Cash borrowings: | 12,078,000,000 | 1710 |
|---------------------------|----------------|------|

| | |
|--|------------------|
| 1. from outsiders \$ _____ 0 | 970 |
| 2. Includes equity subordination(15c3-1(d)) of | \$ 5,858,000,000 |

| | |
|----------|-----|
| of | 980 |
|----------|-----|

| | | |
|--|---|------|
| B. Securities borrowings, at market value: | 0 | 1720 |
|--|---|------|

| | |
|---------------------------|-----|
| from outsiders \$ _____ 0 | 990 |
|---------------------------|-----|

| | | |
|---|---|------|
| C. Pursuant to secured demand note collateral agreements: | 0 | 1730 |
|---|---|------|

| | |
|--|------|
| 1. from outsiders \$ _____ 0 | 1000 |
| 2. Includes equity subordination(15c3-1(d)) of | 0 |

| | |
|----------|------|
| of | 1010 |
|----------|------|

| | | |
|---|---|------|
| D. Exchange memberships contributed for use of company, at market value | 0 | 1740 |
|---|---|------|

| | | |
|---|---|------|
| E. Accounts and other borrowings not qualified for net capital purposes | 0 | 1750 |
|---|---|------|

| | | |
|-----------------------------|--------------------|------|
| 30. TOTAL LIABILITIES | \$ 290,046,541,900 | 1760 |
|-----------------------------|--------------------|------|

Ownership Equity

| | | |
|-------------------------------|------------|------|
| 31. Sole proprietorship | \$ _____ 0 | 1770 |
|-------------------------------|------------|------|

| | | |
|--|-------------|------|
| 32. Partnership - limited partners | \$ 0 [1020] | 1780 |
|--|-------------|------|

| | | |
|------------------------|---|------|
| 33. Corporation: | 0 | 1791 |
|------------------------|---|------|

| | | |
|--------------------------|---|------|
| A. Preferred stock | 0 | 1792 |
|--------------------------|---|------|

| | | |
|-----------------------|-------|------|
| B. Common stock | 1,000 | 1793 |
|-----------------------|-------|------|

| | | |
|--------------------------------------|----------------|------|
| C. Additional paid- in capital | 11,025,261,009 | 1793 |
|--------------------------------------|----------------|------|

| | | |
|----------------------------|---------------|------|
| D. Retained Earnings | 9,767,752,580 | 1794 |
|----------------------------|---------------|------|

| | | |
|----------------|----------------|------|
| E. Total | 20,793,014,589 | 1795 |
|----------------|----------------|------|

| | | |
|---|-------|------|
| F. Less capital stock in treasury | (0) | 1796 |
|---|-------|------|

| | | |
|----------------------------------|-------------------|------|
| 34. TOTAL OWNERSHIP EQUITY | \$ 20,793,014,589 | 1800 |
|----------------------------------|-------------------|------|

| | | |
|--|--------------------|------|
| 35. TOTAL LIABILITIES AND OWNERSHIP EQUITY | \$ 310,839,556,489 | 1810 |
|--|--------------------|------|

OMIT PENNIES

PART II CSE

BROKER OR DEALER

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

as of 09/30/18

COMPUTATION OF NET CAPITAL

| | | |
|--|--------------------|--------|
| 1. Total ownership equity (from Statement of Financial Condition - Item 1800) | \$ 20,793,014,589 | [3480] |
| 2. Deduct: Ownership equity not allowable for Net Capital | (0) | [3490] |
| 3. Total ownership equity qualified for Net Capital | 20,793,014,589 | [3500] |
| 4. Add: | | |
| A. Liabilities subordinated to claims of general creditors allowable in computation of net capital | 12,078,000,000 | [3520] |
| B. Other (deductions) or allowable credits (List) | 0 | [3525] |
| 5. Total capital and allowable subordinated liabilities | \$ 32,871,014,589 | [3530] |
| 6. Deductions and/or charges: | | |
| A. Total non-allowable assets from | | |
| Statement of Financial Condition (Notes B and C) | \$ 16,087,810,000 | [3540] |
| 1. Additional charges for customers' and non-customers' security accounts | 25,294,399 | [3550] |
| 2. Additional charges for customers' and non-customers' commodity accounts | 0 | [3560] |
| B. Aged fail-to-deliver: | 46,809,704 | [3570] |
| 1. number of items | 905 | [3450] |
| C. Aged short security differences-less reserve of | 0 | [3460] |
| number of items | 0 | [3470] |
| D. Secured demand note deficiency | 0 | [3590] |
| E. Commodity futures contracts and spot commodities - proprietary capital charges | 0 | [3600] |
| F. Other deductions and/or charges | 911,753,999 | [3610] |
| G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) | 0 | [3615] |
| H. Total deductions and/or charges | (17,071,668,102) | [3620] |
| 7. Other additions and/or allowable credits (List) | 0 | [3630] |
| 8. Tentative Net Capital | \$ 15,799,346,487 | [3640] |
| 9. Total Market Risk Exposure | \$ 1,721,620,713 | [3635] |
| 10. Total Credit Risk Exposure | \$ 179,290 | [3679] |
| 11. Net Capital | \$ 14,077,546,484 | [3750] |

OMIT PENNIES

BROKER OR DEALER

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

as of 09/30/18

COMPUTATION OF NET CAPITAL REQUIREMENT

Part A

| | | |
|--|-------------------|--------|
| 12. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits | \$ 1,876,656,912 | [3870] |
| 13. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries | \$ 569,134,516 | [3880] |
| 14. Net capital requirement (greater of line 12 or 13) | \$ 1,876,656,912 | [3760] |
| 15. Excess net capital (line 11 less 14) | \$ 12,200,889,572 | [3910] |
| 16. Percentage of Net Capital to Aggregate Debits (line 11 divided by line 18 page 10) | % 41.26 | [3851] |
| 17. Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits item 11 less Item 4880 page 19 divided by line 18 page 10) | % 41.26 | [3854] |
| 18. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement | \$ 12,089,271,850 | [3920] |

OTHER RATIOS

Part B

| | | |
|---|---------|--------|
| 19. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d) | % 18.92 | [3860] |
| 20. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) divided by Net Capital | % 0.00 | [3852] |